Governing Inclusive Finance Workshop

Towards a Manifesto for Change

This report authored collectively by all participants at the workshop, with particular thanks to Erica Pani, Diana Morales Arcila, and Heather Mew.

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INTRODUCTION

The Governing Inclusive Finance Workshop was designed to foster new conversations between academics and multiple stakeholder groups in response to problems of financial exclusion, and possibilities for fostering progressive change. On Wednesday 27 June 2018, a diverse group of credit unions, community banks, alternative lenders, local-, county- and regional- government officials, advisory organizations and academic researchers – each involved or interested in financial provision for historically excluded people, families and communities – joined one another in conversation around three core themes:

- **Making visible the lived realities of financial exclusion in the UK;**
- **Alleviating financial hardship: organizational successes and ongoing governance challenges; and**
- **Developing a manifesto for financial justice.**

By coming together as a group around these themes – discussing them freely and sharing experiences, challenges and ideas – our overarching aim was to begin an ongoing conversation around financial inclusion in the UK with a view to imagining more socially just forms of financial inclusion: i.e. forms of finance that have 'inclusiveness' at their heart.

The day was arranged around three sessions in which a panel of experts each spoke for ten minutes about their experiences and ideas. The goal was to keep the format as relaxed as possible (no power point presentations!) – just the participants sharing themselves, their organizations and the people they deal with day-to-day. An academic Chair kept the sessions moving and on time, firing animating questions at the panel members, then guiding all participants through the various breakout discussions and plenary conversations.

All in all, the day was filled with lively conversation and mutual engagement as a sense of purpose and potential filled the air.

WELCOME ADDRESS

Professor Jane Pollard of Newcastle University delivered the Welcome Address setting the workshop within the wider framework of the Re-imagining Economies Project. See:

https://research.ncl.ac.uk/reimaginingeconomies/

In the wake of the 2008 global financial crisis, subsequent recession and more recent period of so-called 'economic recovery', persistent geographies of unequal capitalist development and socioeconomic marginality continue to mark the global economic landscape. Indeed, in the UK, a stubborn pattern of spatial inequalities that dates back to the 1970s and a programme of economic policies that are rooted in mainstream economic theory, continue to be a cause of deep concern and have stimulated calls for economic geographers to develop more critical analyses of how and where economies function, for whom, and to what ends. A recent convergence of interest in inclusivity – in particular relating to economic growth and finance – apparent amongst international, national and local governments, think tanks and academics. There has resulted an increased emphasis on more equitable social and spatial distributions of economic and social outcomes, most especially to the benefit of hitherto excluded and/or disadvantaged groups and places.

As a result of such concerns, the Reimagining Economies Project seeks to integrate insights from not only academic researchers spanning disciplines (such as economic geography, urban social geography, local and regional development and finance,) but also from practitioners and support agencies in the field. Its aim is to advance a critical and participatory research agenda in order to re-imagine economies in more socially inclusive and just directions.

In so doing, the Project seeks to overcome the standard separation between the 'reformist' promotion of inclusive growth within the confines of established political-economic structures versus more 'radical' conceptions of, so-called, 'alternative' socioeconomic futures. However, and most centrally, contrary to previous work on 'alternative' economies, the Project recognises such apparent **'alternatives' <u>not</u> as a separate realm from the capitalist norm, but intimately entangled with the 'mainstream', and *already* being practiced** by a diverse group of actors who, all to typically were excluded from formal economic theorising and debate. The Newcastle team, thus seeks to challenge such exclusions by building new bridges with a broad base of actors dealing with financial exclusion/inclusion and to stimulate an open conversation around the re-imagination of new theoretical, conceptual and practical possibilities for a more socially inclusive economy. Progressing towards a manifesto for change was the order of the day at this workshop.

SESSION ONE: Making visible the lived realities of financial exclusion in the UK

Panel Experts:

Citizens Advice Bureau Newcastle: Neil Duffy
(Research and Campaigns Officer)

Newcastle City Council: Sophie Reid-McGlinn
(Senior Active Inclusion Officer)

Five Lamps: Graham Oram
(Chief Executive)

University of Nottingham: Dr Shaun French
(Associate Professor Economic Geography)

Session Chair:
Professor Jane Pollard, Newcastle University

The panel

The overarching aim of the opening session was to make visible the lived realities of financial exclusion in a UK context – primarily in the North East region. Two support services in the form of Citizens Advice, Newcastle and Newcastle City Council's Active Inclusion Unit were joined by an 'alternative lender' with a 'social mission', Five Lamps, to speak about their activities, the clients they currently dealt with, and the scale and types of problems they encounter regarding the lived realities of financial exclusion for their client base.

First up was Neil Duffy, a Research and Campaigns Officer with Citizens Advice Newcastle.

"The twin aims of the Citizens Advice service are to provide the advice people need for the problems they face and to improve the policies and principles that affect people's lives".

The primary aim of Citizens Advice, Newcastle (CAB) is to understand the lived realities of people and to make them visible to the public, the media and to politicians; thereby seeking to make those experiences better understood. Through the services they offer, which are confidential and free, the organisation has found that the experiences of people living in the Newcastle and Northumbria region very much depends on their particular socio-economic contexts and demographics. CAB Newcastle advises 12 000 clients per year, with 75% presenting with debt problems. Thus, although an important focus for CAB is financial exclusion in the broad sense of the term, it is imperative for them to engage with the intimately related issues of benefits, housing, employment, and all sorts of other issues that, in their experience, impact significantly on the financial exclusion of individuals and households.

Regarding their activities, Neil spoke of CAB's provision of advice on practical issues such as how to access formal credit, or how to get energy deals or insurance. Due to the nature of financial exclusion – which, for many of their clients of a working age, seems to manifest through a vicious circle of pressures on household incomes, social and financial exclusion, and yet further pressures on incomes – such services all too often remain unreachable. CAB therefore tries to help the people that come to them to get better deals that would otherwise be beyond their reach.

In terms of trying to improve and inform policies, both local and national, CAB utilizes the data that they collect from individual case studies, and to embed people's stories into their discourses to government. The data collected at a local level is passed up to the national Citizens Advice Bureau based in London, aiming to inform national Government by providing evidence-based guidance. Such evidence is vital in illuminating the extent of poverty-related financial exclusion in the UK and why policies that seem apparently unrelated to financial exclusion or inclusion must take into account the negative impact they may have more broadly on people's lives. For instance, Neil related how the **majority of CAB users in their region are people living in poverty: people whose difficult economic circumstances are being exacerbated by the recent national shift in benefits policy to Universal Credit**. Following the financial crisis of 2008 and the subsequent austerity measures taken by Government, household incomes for those reliant on benefits had been decreasing year-on-year, in particular hitting pensioners and those long-term claimants migrating to the new system. Certainly, the CAB can help advise households that do not have access to financial services such as credit cards, and they can, for sure, try to identify particular hardships around which to focus specific services to help ease some financial pressures, for example, getting the best energy deals. However, with the form of the new system itself, plus their inbuilt conditionalities and increased sanctions, CAB Newcastle has witnessed incomes being squeezed year after year. As Neil put it:

"Just how are people meant to manage on income residues as low as £11.50 a week? That is how much is left over after the deductions from Universal Credit!"

Our second speaker, Sophie Reid-McGlinn, a Senior Active Inclusion Officer at Newcastle City Council, also spoke about the impact of living on benefits on financial exclusion – with £129 million to be lost in benefits to Newcastle residents by 2023. In the Council's experience, problems also emerge from a significant number of individuals and households failing to claim remaining available benefits, as well as the realities of Universal Credit highlighted by Neil. In response, in 2017 the Unit has helped Newcastle residents claim £30 million in unclaimed benefits.

"Newcastle's ambition is to make identifying and responding to poverty and preventing homelessness everyone's business – making prevention the norm and crisis the exception."

Given the central role of the Active Inclusion Unit in Sector Support Services and Coordination, the Council takes a 'partnership approach' in order to cooperate with a number of different agencies and organisations, thereby improving efficiency. The Unit has been working hard to respond to the **growing demand for financial inclusion and support**, yet the austerity program imposed by central Government has impacted their budget significantly, lowering it by around 60% over the course of five years. They therefore understand what it is like to have to find a way forward – and to survive – despite being under financial pressure.

Providing coordination to the sector would certainly make it easier for ordinary people to navigate the available support networks. However, as Sophie noted:

"having access to finance, one needs to be financially solvent in the first place."

Thus, apart from seeking the coordination of sector support services, Newcastle City Council also provides direct services through a variety of approaches in order to address specific problems – mainly directed at increasing services infrastructure. For example, Sophie recounted how the unit recognises the link between digital inclusion and financial inclusion. Given that the majority of providers of services such as water, electricity and gas, often offer their most favourable tariffs to those with access to the Internet, digital exclusion can easily push those on the edge of poverty closer towards the vicious circle highlighted by Neil. They thus engage with service providers in order to find workable solutions. Moreover, **the Unit recognises the link between employment and financial inclusion**. Hence they try to provide strong support in relation to finding employment both through internal council services and external organisation services. Whilst the Unit realises that this latter project is an ambitious one, without it financial inclusion for the majority of households living in or on the edge of poverty would be virtually impossible. As Sophie underscored:

"How far are local financial suppliers, whether mainstream or alternative organisations, prepared to accept benefits as worthy finance for setting up and account or taking up a loan?"

In light of their experiences, the Unit has identified 5 lines of approach that correspond to their own definition of financial exclusion:

1. **Maximizing income.** As previously detailed, although having a Universal Credit system has meant that more people have moved off of benefits and into work, it has not necessarily led to financial inclusion. Moreover, the under-claiming of benefits in Newcastle is high. Thus, where people find themselves destitute and sanctioned, maximising their incomes is essential to at minimum widening their possibilities for financial inclusion.
2. **Getting training and gaining and remaining in employment.** The focus, here, is to support people who are unemployed and, therefore, lack a source of meaningful income – especially those furthest away from the labour market. Together with other organisations such as Jobs Centre Plus or local homeless hostels, the Unit tries to help people transition from unemployment into having a job; and then onwards to a better job and possibly even a career. So it is about helping them to climb the employment ladder.
3. **Supporting financial resilience**. Apart from maximising income and helping people into work, the Unit advises on how to coordinate and manage personal and household debts, which are often numerous and disparate. They also advise on how to negotiate deductions and debt consolidation.
4. **Getting moneywise.** Focusing on credit union membership in particular, the aim here is to increase residents' credit ratings and the quantity, quality and regularity of their savings, as well as supporting them to borrow only according to their needs.
5. **Reducing fuel poverty.** Working with suppliers directly involved in the area (for example, Northern Powergrid), the Unit aims to help pull people out of fuel poverty by supporting them in specific strategies such as replacing prepayment meters and community switching. The point is to make it fuel more affordable and more accessible for those in greatest need.

In sum, their approach has been to both identify the causes of financial exclusion – be they structural issues, benefit dependence, lowering incomes, increasingly expensive services, or whatever – and to understand the impact of financial exclusion on real people in real places, and what that means in terms of the lived experiences of local residents. Only then can the Unit coordinate and support their partners in order to address such problems locally.

Graeme Oram, the Chief Executive of Five Lamps described how providing loans that are affordable and cheaper than those provided by many door-step and/or payday lenders can make a real difference to a low-income customer, particularly when they are financially excluded as well. Defining themselves as a responsible finance services provider and social enterprise, their overarching aims are to:

"transform lives, raise aspirations and remove barriers to social, economic & financial inclusion"

To achieve these aims Five Lamps looks at employability, lending and welfare assistance, trying to identify individual and household needs and how they can be tackled. It was in mid-2007 that Five Lamps branched out into financial service provision, not long after Graeme had spoken with an individual whose personal experience was very touching to him. After many months of being unemployed, yet seemingly capable of working, Graeme had asked the man why he hadn't yet returned to the workforce:

> *"Show me a way to get rid of the mountain of debt that is resting on my shoulders"*, replied the man, *"and I'll feel far more capable of holding down a job".*

This personal encounter spurred Graeme on to find a solution. Sure, this was only one particular story; but having worked in social housing and youth services provision for many years, he was certain that there were many people trapped in the same vicious circle. Five Lamps, therefore, sought funding to start a loan service, which has been growing ever since. *As a "loan maker, but absolutely passionate about financial inclusion", this year Five Lamps has made over 12 000 loans.* In fact, they argue that **financial inclusion is *"a game changer"* because it gives access to more affordable credit and to better and more affordable services**.

In terms of capital and the number of loans on their books, the organisation is growing. However, there are always regulation-imposed capital restrictions that limit their scope and reach. As a result, they are trying to bring some other lenders together around a new model of working, and Five Lamps sees itself in a position of strength.

The organisation reaches a quite different demographic from other organisations such as credit unions. Very typically, their customers are families that have fallen into the low-pay cycle; they are people with dependants, partially reliant on benefits, and about 20% are aged between 18 and 29, whilst a further 20% is over the age of 50. And with credit scores as low as 4/90 and 5/50 and 60% making under £18 000 a year, the vast majority of their customers can hardly access the so-called 'mainstream' financial sector. Five Lamps adopts a particular approach in dealing with their client-demographic:

> *"We kind of stop people from going to the bottom end",* stated Graeme*. "It's a strange world when a local authority celebrates someone like BrightHouse moving onto the high street".*

Explaining people's use of companies such as BrightHouse, Graeme suggested that people wouldn't want to go back to the bad financial positions they had experienced in the past. Instead, they decide to pay more for household appliances like a washing machine, rather than not doing the washing. So, they find themselves paying much more for their loans in order to maintain an acceptable living. If Five Lamps could reduce the interest payments on such loans from, often, upwards of 240% APR, to around 99% – the average Five Lamps' rate on a short-term loan – that could **make a big difference to someone with no chance of gaining financial assistance from a mainstream lender** like a bank or building society, and even some alternative providers such as credit unions. However, there are still significant hurdles to overcome:

> *"It's a 'wicked problem,'"* stated Graeme, *"but the resources to meet demand are limited".*

Our final panellist of the opening session was Shaun French, an Associate Professor in Economic Geography at the University of Nottingham, and co-founder of the Nottingham Financial Resilience Partnership. With the tendency for mainstream banks to close branches in the most deprived areas, and the economy becoming generally evermore financialized, it was his view that it was **time to shift away from a reliance on loans to keep both people and the economy afloat**. Shaun was therefore very excited at the prospect of contributing to a growing conversation regarding a manifesto for change.

"Working together to improve the financial lives of the people and communities of Nottingham."

As a geographer and researcher, Shaun highlighted that his work focuses primarily on financial infrastructure, particularly regarding the *where* and *why* of bank closures. As stated, closures tend to happen in the most deprived communities, making it harder for the most deprived populations to access face-to-face contact with financial institutions. For a range of reasons, the binary of financial inclusion-exclusion was becoming increasingly problematic: **inclusion in what? - too often, high interest rate loans**. As a result, Shaun felt that a different language was important: one that differentiated the desired access of individuals and households to financial services from more detrimental forms of financialization.

Indeed, access to a bank account was another part of his research in which he examines the role of credit unions or the Post Office, for example, and what their requirements are for setting up a basic account. Examining the bare numbers of bank accounts and the apparent regulations to open those accounts was identified as imperative, especially when set alongside the sorts of demographics that Graeme had spoken of. What are the regulations on money laundering, for example, and how will they continue to affect certain populations such as the homeless, insecure migrants or refugees?

As a practitioner himself, in terms of his role with the Nottingham Financial Resilience Partnership, Shaun spoke about the aim of the organisation to improve financial resilience within the poorest populations by focusing in eight strategic aims, most of which overlapped with the five categories mentioned by Sophie. Established as an independent agency in the form of partnership just two years ago, the organisation was not led by the council, but certainly worked with it. Put simply:

> *"We're a group of actors from different sectors,"* said Shaun. *"The council, academia, financial consultants, the refugee council, amongst others, who try to address problems of financial exclusions and debt in Nottingham."*

In fact, Nottingham came right at the top in terms of indebtedness in the UK. Their aims were thus: to increase income levels, to reduce the use of high cost credit, to increase credit union membership, to reduce barriers to banking (especially opening bank accounts), to increase the savings culture, to increase financial literacy, to reduce levels of debt, and to reduce food poverty. In order to achieve these aims, the partnership undertakes a range of activities, some of which had achieved better outcomes than others. Opening a bank account was one of the successful ones. By compiling a database of the requirements for opening an account – which differ greatly from institution to institution and are often convoluted in terms of their language

– and persuading Yorkshire to simplify those requirements and make them available across the region, the Partnership found that they were easier to understand and more accessible. Another successful strategy had been to increase service-awareness in the city by building an online network where people could see the services available.

In each of these initiatives, it has been important to collect and collate localised data; and, for Shaun, it was imperative to continue this work:

> *"There is no data on local neighbourhoods"*, he stated. *"And issues such as door-to-door lenders is very localised".*

A lack of awareness of credit unions, geographical isolation, as well as a lack of knowledge regarding community life – all still needed to be addressed in order for policies to support financial resilience and inclusion by taking into account local differences.

Quick Fire Question Panel 1: ***How is the nature and scale of the problems you identify likely to change in the next 3-5 years?***	
Neil Duffy: There is no end in sight to the benefits problem. Benefits are reducing while sanctions are increasing. Everyday issues are taking longer to solve.	**Sophie Reid McGlinn:** Political decisions that affect people's pockets: Austerity cuts are around 25% in the area and the cumulative impact is enormous; there are 12000 Newcastle residents on universal credit, all subject to benefit caps.
Graeme Oram: More people will need our support. The challenge is to meet the demand and be visible. Professional financial services need to value one another and to work together to find integrated solutions.	**Shaun French:** Universal credit will be a car crash with delays in payments through a system that will be hard to change. BREXIT will mean cuts in EU funding. Due to growth in credit ratings we may end up advising on how to improve credit scores rather than addressing structural problems.

Open-Floor Discussion: Financial Exclusion – What are the key challenges over the next 3-5 years?

Mia Gray, Cambridge University: Door to door lending is becoming normalised, so how do companies like Five Lamps position themselves to replace the doorstep lender? How do we transition to a better system from which people are not excluded?

Graeme Oram, Five Lamps: The problem with door to door lending is that people really don't know how much they are paying. We are increasing our online presence, and since we did, the average credit score of our clients has dropped. 90% of them are happy with online services. **"The world is changing. Practices are changing. Online is more normal."**

Peter Morris, Newcastle University: The turn to the austerity is devastating. It used to be the case that work takes you out of poverty, but not now. Lots of jobs are very low paid. So there is a problem with the world of work and unemployment, and that is a problem of the economy as a whole.

Erica Pani, Newcastle University: Sophie, it is part of your job to help people to battle financial exclusion and access good jobs – well paid jobs. But there are many organisations that won't pay the living wage. Given the silo-mentality in government, how do we get to a place where we can tackle this in an integrated

Sophie Reid-McGlinn, Newcastle City Coiuncil: By recognising that the effects of financial exclusion are not inevitable, and depend on political decisions like how to fund local services. There are decisions taken nationally that are oblivious to their effects on local communities. "We can respond by organising ourselves and cooperating: sharing materials, making ourselves more efficient; but it comes back to national government".

Neena Dhuan, Newcastle Building Society: We run financial education programs with local schools, but we are unable to target those who need educating the most. Graeme, how do we target your demographic?

Graeme Oram, Five Lamps: The education of young people often misses the mark. It needs to be more tangibly based on experiences to show the consequences of getting into unnecessary debt and why people won't use certain services. It's the same for our clients.

Neil Munslow, Newcastle City Council: Another question to be asked is what's the role of local government? Who's got the mandate to create a manifesto? Who can inform decisions? There's a challenge to obtain political support. We need leadership, but without the budget councils can't provide; they can build trust.

Shaun French, University of Nottingham: We're stronger remaining independent. We can say and do things that wouldn't be possible if the council was the leader. For example, we can push schools to be more voluntarily proactive in financial education. Now perhaps if the council led the partnership, the schools could be 'forced' to provide financial education. However, our education programme is locally led. Local people know what language to use and what programs are needed.

Mia Gray, Cambridge University: Coming from a decentralised USA system, it's interesting to see the limitations and constraints of local governments. Financial exclusion often becomes physical exclusion from the city. Cambridge is the most unequal city in the UK. You can see how people outside or at the outskirts cannot afford to go the library where they can find help regarding services, because that's in the city centre. How we think about that in a broader sense?

Nick Henry, Coventry University: The problem is structural. It's poverty; austerity. However I would flag up some things like the minimum wage, energy price capping, and put housing first. So I would argue that there is some hope. It is not only a monolithic system: it's more complex than that.

Shaun French, University of Nottingham: It is very complex. In Nottingham some of the most deprived communities are located in the city centre, but the northern edge is also quite deprived and there is no services infrastructure. So it's also a problem of physical geography of course.

Neil Duffy, CAB Newcastle: in Newcastle the problem is similar, the bus ticket costs £5 to town, people can't go so they can't access the services.

Sophie Reid McGlinn, Newcastle City Council: Services are centralised, but it is also important to identify and target the people who need support.

Graeme Oram, Five Lamps: The majority of customers have access to a bank account, even if it's not their own. However, access is relevant because customers find better services through the account, it also facilitates advising on how to budget.

From the above discussion, participants were asked to identify their primary issues around financial exclusion / locus for change. Our participants came up with four:	
Issue One: **Structural issues of low wages and insecure employment**	*Issue Two:* **The approach can't be "one-size-fits-all". It's more complex than that**
Issue Three: **Means to best access the people who need most support.**	*Issue Four:* **Whose responsibility is it and who pays?**

SESSION TWO: Alleviating financial hardship: Organisational successes, On-going governance challenges

Panel Experts

North East Credit Union, Moneywise:
Annie Murphy (Community Development Officer)

Northumberland Community Bank:
Lauren Langton (co-founder)

North East First Credit Union:
Joanne Angus (CEO)

Newcastle University/Gateshead Council: Gemma Bone Dodds, Researcher & Poverty Lead

Session Chair: Dr Al James, Newcastle University

The panel

The twin aims of the second session were to explore both the various successful strategies that our panellists had adopted for the alleviation of financial hardship and their related on-going governance challenges. The members discussed **what they had done that had been effective in increasing financial inclusion and helping to pull people out of poverty**.

Annie Murphy, a Community Development Officer from North East Credit Union, Moneywise, opened the panel, giving us a very personal and impassioned perspective regarding the strategies implemented by her organisation.

"Committed to making a positive financial difference to our members and our community"

According to Annie, many people in the North East still have no idea that credit unions and community banks exist, so it is part of her job to venture out into communities to raise awareness. To do this, Annie engages with programmes such as Jobs at Crisis, Sure Start and a variety of community centers that regularly come into contact with financially excluded communities and people living in poverty. Moneywise itself has a number of strategies to encourage low-income families into the habit of saving: for example, their "Summer on a budget" and "Christmas on a budget" savings clubs. Regarding the former, families, parents and guardians face the worry of meeting the costs of having children at home for 6 weeks of school holidays. Additional food costs for children who receive free school meals; the costs of entertainment; transport to and from diverse activities – all costs that add up and can make summer a nightmare for those living on a shoestring. Then there is the stress around children's behaviour over the holidays:

> *"Our behavioral unit discusses ways and means of managing that behaviour",* explained Annie.

Then, of course, there is the return to school after the vacation was over. Strict uniform requirements from some schools make growing expensive, so Moneywise provides tips for sourcing cheaper, good quality uniforms – provided the school doesn't require personalized embroidery. Then there are the costs of school trips: many parents and guardians don't want their kids to feel excluded, so they will often find the money from whatever source – including high cost loans from companies like Provident. It is part of Annie's job to raise people's awareness of the credit union's cheaper loans. The good news is that "Summer on a budget" is available as two booklets: One with activities for kids, and another that lists free or cheap days out across Tyne and Wear during the 6 weeks holidays.

Regarding "Christmas on a budget", some of the problems identified are similar to those of having kids at home during the summer. However, more fundamentally many households and individuals need help with *"how to shop better before Christmas"*. Moneywise and their partners, therefore, offer craft sessions – helping people make their own gifts and decorations – food testing and tasting sessions - comparing cheaper supermarket products with named brands – and lessons dispelling the myth that frozen food is bad. In general, people start saving for Christmas from the January. *"Planning ahead works!"* said Annie.

Other successful initiatives implemented by North East Credit Union, Moneywise include:

- Support with budgeting for pregnancy – "It will cost £200 for nappies over a child's first two years if you're using cheap disposable nappies".
- Working with Newcastle's illegal money lending team to tackle loan-shark activity – for instance in the deprived area of Walker.
- Offering staff training in Sure Start centers so that staff can learn how to discuss financial exclusion and inclusion with service users.
- Raising awareness of Sites like Free Cycle, which are good for getting hold of free household goods such as sofas.
- Taking part in local '1001 critical day events' wherein all sorts of agencies come together to construct advice on finance.
- Steering people away from high cost lenders whilst raising awareness of the need to save money for "a rainy day".

> *"It's because of such work"*, said Annie, *"that we've seen an additional 600 members in the credit union over a 1 year period. So the approach works. Just getting into families opens up discussions on finance"*.

Next up was Lauren Langton, Chief Executive and co-Founder of Northumberland Community Bank (NCB). After 32 years of working in mainstream finance, Lauren decided that she'd had her fill of an industry that simply wasn't doing enough to help with financial inclusion. Having witnessed the effects of fuel poverty in her local area of Northumberland, she looked into how members of the community could come together to buy fuel collectively, thereby reducing the immediate costs. Realizing that a number of villagers were going cold throughout the winter because they couldn't afford to fill the oil tank to heat their homes, Lauren got involved with a relatively distant credit union and thought that one would be good for her local area. She then started working with a local MP (who was concerned that mainstream banks were closing local branches) to start Tynedale Community Bank in Hexham.

> *"We wanted to help the people that the banks couldn't or wouldn't help: we wanted to provide a little safety net".*

Initially, Tynedale came under the arm of Prince Bishop Community Bank; then they merged with the Credit Union for South East Northumberland (Cusen) to become an independent credit union. At the time, there was no active credit union in that part of Northumberland and hardly anyone knew what they were. Sadly, even though the credit union has grown over the years and is now known only as Northumberland Community Bank (deliberately avoiding the credit union' label), too many people are still unaware of what they are, what services they offer, and how they function:

> *"We have a really positive message",* said Lauren*. "But we are cash-strapped. How do we get that message out there?, and how do we get our balance sheet to work such that we can really reach out to local people? If* ***we want to be 'the natural first port of call in Northumberland for individual and small business loans and savings'****, we have to shift our understandings of the sector from simply having the values of a social enterprise – which we do – to understanding that* ***we need to operate also as a business, because you need a profit to exist and to grow and improve. But, we still have to stay affordable for the community****."*

NCB's primary strategy is thus to get everyone who lives and works in Northumberland to be a member of the community bank, including millionaires! But, as Lauren explained, to do so they don't want to be seen as an alternative: *they want to become mainstream*. NCB also recruits a large number of volunteers with a good range of skills to help keep the bank running. Indeed, at a time when councils are reducing funding, and regulations for credit unions and community banks are getting tougher, Lauren explained that volunteers are foundational to the performance of the bank's social duties. Certainly, a marketing campaign would help, as would working in partnership with similar local organizations; but ultimately the whole system is in need of an overhaul if smaller operators are to be saved from going under. People have a fundamental right to have basic financial services, and somehow, community banks and credit unions need to provide those services:

> *"There needs to be a cultural transformation",* said Lauren. *"A sector change is needed to make credit unions sustainable."*

Our third speaker was Joanne Angus, General Manager of North East First Credit Union. She agreed with Lauren that it was necessary to spread the word about credit unions: *"It's every man's bank, and every man should be using it!"*, she said. *"Why doesn't everyone know about credit unions?"*

"We are a developing organization with a distinctive approach * As a mutual cooperative organization we believe in financial inclusion social responsibility and ethical finance * We seek to provide quality products and services in a professional way through community based operations * We are committed in our dealings with people to openness, fairness and being respectful"

To provide some context: with over 13,000 members, savings of £4.5million, a loan book in excess of £3.5million, and over 90 collection points across the North East, NEFCU is the Largest credit union in the North East – having recently merged with Prince Bishop Community Bank and growing by around 200-250 new members/month. A huge network of volunteers keeps things rolling; in fact, their staffing is 50:50 volunteers to paid workers. Their products and services include: access to saving accounts; members' loans with lower rates than doorstop lenders and payday loan companies; and free life insurance on savings and loans (often used as a funeral fund). They have also just launched the NE First debit card and an online account managed by a mobile app; and their employer payroll deduction schemes are used by Durham University and Gateshead Housing Company. They do outreach work in prisons; financial education in primary schools; try to engage in local communities where loan shark activity is high; and generally help people, largely from historically financially excluded groups, "to manage money well in an increasingly complex world."

And yet, as Joanne pointed out, despite this incredibly valuable work, credit unions like North East First, feel undervalued and over-regulated by Government:

> *"We're a not-for-profit"*, said Joanne, *"but a profit is needed to survive."*

And with multiple legislative regulations to adhere to – including hard to maintain interest rates that are well-below average industry levels – it is hard to imagine and realize *"a sustainable business plan for growth."*

> *"We simply don't have the resources to advertise credit unions in the same way that companies like BrightHouse do,"* agreed Annie Murphy of Moneywise.

Perhaps going forward they could collaborate with similar organizations, as Lauren Langton suggested:

> *"There are lots of credit unions with a surprisingly high number of members,"* summarized Joanne. *"But they are very spread out and perhaps a bit territorial. Why don't we pool our monies for advertisement and marketing, and share resources?"*

These were the sorts of challenges that small financial organizations faced going forward.

Wearing multiple hats, our final panelist of Session Two, Gemma Bone Dodds, underscored the need for systemic change across the world of finance if the goal of alleviating financial hardship was ever to be met.

"What would a finance system that works for people and the planet look like?"
"How can we make it happen?"

As a Doctoral Researcher at Newcastle University, Gemma had collaborated with the Finance Innovation Lab based in London, Scotland's Common Weal and Friends of the Earth to forward a proposal to the Scottish Government regarding a fit-for-purpose Scottish National Investment Bank. Indeed, in their 2016 report *Banking for the Common Good*, the team had drawn on their collective knowledges about the 2007/8 global financial crisis to explore a central question: *why is diversity important within banking?* The financial crisis happened not only because of the fundamentally flawed practices and values that permeated the system but, also, because within that system there existed "too many big banks that were all the same"; and not enough has yet changed. Thus, in order to imagine a different type of system, diversity needs to be a foundational value from the outset:

> *"Banks are just the tip of the iceberg. Underneath there is a whole range of other financial options, such as credit unions that, normally, are just not seen."*

Historically, Scotland has had a relatively strong credit union landscape; but without systemic change and support from bigger financial organizations, credit unions cannot survive. In fact, even during the process of compiling their evidence for imagining a new form of National Investment Bank for Scotland, a number of credit unions had gone under, unable to cope with the financial stresses of maintaining a healthy balance sheet, and unable to keep pace with constantly changing and arduous regulation. Yet Gemma's team moved forward; and based on models that took inspiration from Germany they designed a system that would support local banking diversity with a view to making it more stable, more sustainable and more accessible to a wide range of users, from household to businesses.

In her role as the rural poverty lead for Gateshead Council, Gemma expanded on the **need to think holistically about financial exclusion noting that simple inclusion into a financial system that was, itself, part of the problem was fundamentally flawed**. Rural food poverty, a lack of access to public transport, the expense of shopping locally – all add up to a set of circumstances that could lead people into the hands of loan sharks and pay-day lenders whose interest rates are hundreds of times higher than those of credit unions and other social concerns like cooperative and community banks. The question for Gateshead is how can they make it a place where everyone can thrive? How can they "join up" the things that are already happening, and take them forward in order to gain more impact?

Quick Fire Question Panel 2: *What is the single, biggest challenge you face going forward?*	
Annie Murphy: How to raise awareness. Credit unions have been going since the 19th century yet people still aren't aware of them. Because they are not-for-profit and based in local communities they don't have the money to market themselves consistently.	**Lauren Langton:** To be seen as the mainstream rather than an alternative to it. ***"We are part of the mainstream financial landscape in this country. That's what we are, so that's what we should be seen as".***
Joanne Angus: Maintaining the sustainability of credit unions. Making sure the governance structure works to maintain stability and making enough money to develop services.	**Gemma Bone-Dodds:** Knowing what comes first! How do organisations under massive financial pressure take the necessary risks on new ventures that may help to build capacity without knowing their numbers going forward?

Open-floor discussion and breakout groups: What are the three biggest challenges we face in relation to service provision for financial inclusion and/or poverty alleviation?

Nick Henry, Coventry University: Each credit union has its own set of priorities and there is a lot of variation between towns that prevents them from being mainstream. Do they lack in adaptability?

Lauren Langton, Northumberland Community Bank: Credit unions run on volunteers, but it shouldn't be left to volunteers. We need to make a profit just like any other business. We can still maintain our social values within that model. But some credit unions don't want to change, and that's not sustainable.

Helen Jarvis, Newcastle University: Community land trusts and development trusts operate similar missions to credit unions. They're locally and communally owned, not-for-profit social enterprises. But there's an argument between 'scaling out' verse 'scaling up'. Just because one model works for one area doesn't mean that it is the prescribed way to do it. Is there space for collaboration between credit unions and community development trusts through a 'scaling out but strengthening the local' approach?

Annie Murphy, Moneywise: Customers like the ethics of their savings being used "for the common good" rather than making a massive profit. They like to be altruistic. There's a worry when people say 'let's make something bigger'. Sometimes smaller is best.

Joanne Angus, North East First Credit Union: Yes, but are credit unions community-led or business-led? Some of the older board members want to be community-led and community-based, but we have to be more business like and professional in the ways we're operating. However, there is a worry about professionalism being exclusionary. We need to avoid that.

Neil Munslow, Newcastle City Council: Do business and community have to be mutually exclusive? Isn't there a false opposition between a bank and a community-based approach? Can't the latter still be business-like?

Annie Murphy, Moneywise: The point is that existing financial inclusion networks in Newcastle are informal, and that is good for parents engaging with them. For example, we provide a Credit Repair Scheme to help improve people's credit scores over a year. The most powerful advocates for credit unions are parents already using them and word-of-mouth.

Following the above open-floor discussion, participants were divided into four break out groups and asked to collectively identify any elements of "best practice" they would propose to overcome the identified challenges	
Group One: **Maintain a local identity and local knowledges** • Place and context are important • There are problems with scaling out and scaling up • Not a one-size-fits-all solution	*Group Two:* **Maintain a professional approach as well as a local focus** • Tensions between local v scaling out • Tensions between local v professional • Can't be an either/or choice • Requires a sustainable business model
"Credit unions began as community based initiatives. Will these links be lost due to geographical expansion?"	"Credit unions won't lend to riskier individuals because of the 'common bond' expectation that local savings are safe inside the local union"
Group Three: **Increase diversity in the sector** • No. of credit unions decreasing across UK • Mergers necessary to stay afloat • Regulation punishing for smaller concerns • Mainstream banks not held to account	*Group Four:* **Scale out to other institutions to make credit unions more visible** • Place-based projects work • Establishing a critical mass is vital • Work with local businesses and government agencies to increase profile
"Credit unions have decreased by 6/700 over the last few years so they're having to get bigger to stay in business. How can the credit unit be a sustainable model without grants?"	"Growth seems to be happening organically, whether from word of mouth or payroll deduction schemes. We need to scale out and make ourselves seen"

SESSION THREE: Developing a practical manifesto for financial justice

Panel Experts

Newcastle City Council: Neil Munslow
(Service Manager: Active Inclusion)

Gateshead Council, Development Programme: Michael Walker (Anti Poverty Lead)

Joseph Rowntree Foundation: Mike Hawking
(Policy & Research Manager, inclusive Growth)

Coventry University: Nick Henry (Co-Director Centre for Business in Society)

Session Chair:
Mia Gray, Cambridge University

The panel

For our final session of the day, a panel of four "provocateurs" was asked to speak around 3 core questions in relation to developing a practical manifesto for financial justice:

- What does greater financial justice in the UK mean to you?
- What practical steps or concrete interventions would be needed to effect greater financial justice in the UK?
- What might the governance arrangements look like in order to effect greater financial justice in the UK?

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Nick Henry opened the session by stating that he had found the 'idea' of a practical manifesto for financial justice and change quite difficult – especially as an academic and not a practitioner.

"My research interests are unpacking economic development, its mantras, labels, 'rationales' and operations to achieve fairer and sustainable outcomes for people, communities and places"

To begin with, Nick suggested that regarding the meaning of financial justice in the UK, 'the economy' was not something that could be taken as given. The financial system – in particular the mainstream – was something that is made by people, many of whom are powerful. And whether mainstream or not, it is continually being made and remade through social practice. Hence, for Nick, it is something to be analysed and unpacked. However, if financial justice means *"**economic development that is linked to a fair and sustainable financial system**"*, then one good thing that had arisen from the financial crisis was that many financial institutions had been exposed as potentially damaging. As Lord Turner had stated shortly after the initial crash, too much of mainstream finance was "socially useless." And Nick would add, that it was also "socially unfair". Thus, the 2007/8 financial crash could provide 'an awakening' from the neo-liberal orthodoxy that had shaped global finance for many years:

"It gives us a window of opportunity to renew the financial system".

Provided we maintain a focus on change there could be many opportunities for a much better system, where **full and fair access to financial goods and services** could be inbuilt as central values. Indeed, regarding the practical steps or concrete interventions that were needed to effect greater financial justice in the UK, this was Nick's starting point. However, it was important to remember that the financial system *does* oil the wheels of the economy; so access to it was "like food and water – a basic necessity". Thus, it is needed to help address problems of exclusion; and all organisations, whether alternative or not, are part of the system. For sure, the machinery of government was in need of a complete overhaul, and we could certainly consider alternative currencies, alternative lenders – not just domestic but also business-to-business – the adaptation of credit scoring to reflect new demographic realities. But whilst these were definitively socially useful, without systemic change involving nationalisation, diversification and (re-)valuation, they would merely scratch the surface:

> *"We need to have a mission," said Nick, "a mission-driven system. What is its value? We need academics & practitioners to imagine & think through its value in all senses"*

Our next 'provocateur', Neil Munslow, began by asking himself the question: "What would financial justice look like?"

"Financial justice looks like a place where there's not too many people out of work. Financial justice is about fairness, the law and people's rights, and not having people living precarious lives".

Then he asked himself another question: *"So what can we do to make our local place better? How can we come together?"* Certainly he was in favour of asking academic colleagues to help gather data and to undertake relevant research. It was very difficult to access the former from central Government, yet it was imperative to understand the causes of financial exclusion and poverty rather than base strategies on assumptions – as much of local government was having to do currently. Then: *"How do we understand exactly what the local problems are and how they link to broader structural issues?"* Central Government seemed to work on the premise that employment would fill the gap; but in reality, things didn't always work like that. Some places suffered high unemployment and some people remained out of work over the long-term, yet people needed money to live!

So what practical steps could be taken? First, organisations like those present in the room could reflect upon how they use their time and money and work in co-operation with one another. "Structurally", Neil suggested, "we are driven apart. So we need to maximise our 'touch points'" by bringing people into contact. We need to target specific groups and to give advice. **We need to work in partnership**". Second, academics could bridge the gap between service level organisations and research, making information available and consistent with feedback loops from practice to theory. Only in that way could different organisations with different data and approaches understand the causes:

> *"So we need to understand the problem collectively,"* he said, *"with a critical mass of buy in".*

Mike Walker from Gateshead Council detailed how they had brought people together around the issue of poverty by setting out seven themes of practice.

"It is more than financial exclusion", said Mike. *"It is poverty"*.

"To reduce poverty and inequality in Gateshead and make it a place where everyone thrives"

The initiative, called 'making Gateshead a place where everyone thrives', gathered together different ideas from local actors, and divided the issues across seven groups, each of which worked with local residents to understand what really matters to them and how the council could work with them to make improvements. Gateshead had been too paternal in the past; and that was something that "had to change". The 'thrive' agenda, thus, enables people to climb the social ladder by embedding interventions that come from the bottom up.

A significant issue that Gateshead faces is a massive inequality gap, reflected in differences in life expectancy of some 12 years between populations that are only 4 miles apart. So what does financial justice look like to Gateshead Council?

1. **Not having some 14 million people living in poverty in the UK.**
2. **Having a system that listens to citizens and builds solutions tailored to people's needs.**
3. **Having a society where it is not more expensive to live in poverty than it is to be wealthy.**
4. **Not having families struggle with day-to-day survival.**
5. **A society where everyone can access fair and affordable credit, whilst strengthening regulations for lenders that charge extortionate interest rates and fees.**
6. **An abundant supply of accessible and affordable housing. Incomes that actually meet people's needs.**
7. **An end to zero-hours contracts and introduce a living wage for all.**
8. **An absence of food poverty.**
9. **Energy suppliers that automatically put people – no matter who they are - onto the lowest rates.**
10. **Financial education in every school.**

Finally, from a governance perspective, central government – first and foremost – needs to address the issue of financial exclusion:

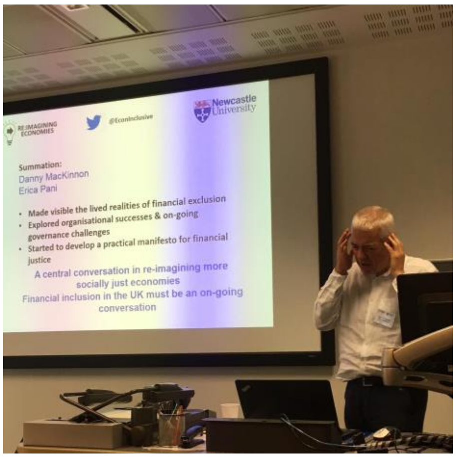
> *"There are inclusion forums",* explained Mike, *"but these have to be more regular – not every 6 or 7 months. But local government can't do this alone. We need the commitment of central Government to make it happen".*

Mike Hawking, our final panellist of the day, also understood 'financial justice' in terms of alleviating poverty, although he underscored that the term was conceptually quite difficult. Public support and public values need to be strengthened in order to make the problem visible and to mobilise political will. For the Joseph Rowntree Foundation, it is important to work towards three positive outcomes: pulling more people out of poverty; tackling poverty through work and the social security system; and getting more people into an affordable home with decent living conditions. In order to achieve these outcomes, people experiencing financial exclusion need to be heard and be part of creating a workable and sustainable solution. But with poverty on the rise in the UK, and residual benefits payments capped at £72 per week, it feels like the social security system is, instead, creating 'destitution by design'. People are sleeping rough, living on less than one hot meal a day, with no access to basic sanitation. The question, then, is what to do under such worsening conditions?

According to Mike, there could be an end to the benefits freeze, but other problems are structural, and changes in social security alone will not be enough. There could be changes in the way that priority debts were clawed back – in particular council tax debt for low-income households. More good jobs could be created and jobs conditions improved, with a focus on what employers could do to help. For example, progression in work was often too slow or non-existent: there needed to be an end to people getting trapped in low paid jobs with a renewed focus on how to get people to progress. Moreover, the Government could help by implementing an actual industrial strategy: both local and national governments could promote the creation and improvement of jobs. And, of course, more affordable housing could be built and made accessible to those on the lowest incomes. Finally, in terms of governance, political and social decisions need to be brought closer to where people live by devolving decision making powers to the regions and localities, supported by ensuring sure that people who are most affected have a say.

Financial Justice: Key Components of A Manifesto for Change Through panel statements and a lively open-floor discussion, participants collectively explored what would need to change in order to create a more progressive system for financial Justice in the UK	
Deal with structural poverty and low incomes	
• Get rid of corporation tax cuts and reform the personal tax system • Make access to fair and affordable goods and services a right by removing the poverty premium • Bring in a UK Community Reinvestment Act!	• Institute a living wage for everyone • Trial a universal basic income • Unions can improve wage levels • Value work in all its forms: everyone is contributing to a society • Get workers into the Boardroom!
"Everyone is at the mercy of the financial system, so everyone needs access to fairer paid work"	"We can't underestimate the importance of creating both more and better jobs. Just creating more jobs isn't the perfect answer because lots are low quality and low paid"
Value, encourage and support diversity within the financial system	
• Diversity enables all sorts of people to access all sorts of finance in all sorts of places • Diversity brings stability into the system	• Diversity disperses power and reduces risk • A diverse financial system is more sustainable
"Don't put all your eggs into one basket"	"Let's reform ownership of the system through credit unions and other social enterprises"
Re-assess how we measure and value economic success	
• Include measures of employment and wages • Combine Gini measures with growth measure and map spatially to start understanding 'just growth' • Narrow the inequality gap • Include measures of well-being, quality of life and economic sustainability	• Why only value growth? What about a just form of de-growth? • Value economy that is socially productive not socially destructive • Economy needs to add to society, not take away from it
"GDP is an overly simplistic and inaccurate measure of economic success for everyone. GVA is a little better but it still ignores people and places"	"Just raising GVA doesn't benefit people living in poverty. Trickle-down economics doesn't work. We also need distributional measures to gauge economic success"
Implement more inclusive governance arrangements	
• Leadership needs to be inclusive, transparent and accountable • Governance forms need to be place-based, participatory and contextual • We need a solid evidence base upon which to base decisions – academics can help	• Feedback and evaluation are important; we must learn from our successes and mistakes • The people who are most affected have a say • Locally-based rights must be part of the manifesto
"We need place-based leadership arrangements that are accountable, evidential and inclusive"	"Inclusiveness means different things to different people. For some it is ensuring that everyone shares in the benefits. For others inclusive means having a seat at the table and having a say"

WORKSHOP SUMMATION



Professor Danny McKinnon and Dr Erica Pani of Newcastle University delivered the Workshop Summation. Over the course of the day, around 35 participants from a broad range of organisations had engaged in open conversation around:

> Making visible the lived realities of financial exclusion,

> Exploring organisational successes & on-going governance challenges, and

> Starting to develop a practical manifesto for financial justice.

Indeed, the conversations had been central in commencing the process of re-imagining more socially just economies, most specifically regarding financial inclusion and governance in the UK. For each of the participants it seemed clear that the conversations had been rewarding and insightful; yet it was also apparent that the process needed to be on-going in order to pay adequate regard to such a fundamental issue and to make real progress towards the development of *a manifesto for change.*

The Re-imagining Economies team had been very keen to not just make the event 'an academic discussion' but to include practitioners of governance and finance as well. However, a notable absence in the room had been the voices of ordinary people from the sort of marginalised groups that experienced actual financial exclusion. Certainly, since the 1990s, a great deal of research had been conducted around financial inclusion/exclusion, much of which had discussed the withdrawal of credit following the financial recession early on in that decade, and had then refocused its critique on the after effects of the 2007/8 global financial crisis. However, it is imperative to make our own processes and research inclusive of the very people that our ideas would affect. If we are serious about establishing an evidence base upon which to build our calls for a system that was more socially just and inclusive, then we need to be inclusive from the outset.

Over the course of the day an emphasis had been placed on austerity and welfare reform and the negative impacts these were having on financial inclusion. As a result it was clear that service coordination and efficiency, whilst worthy aims in themselves, would not be enough to tackle to the root of the problem. Instead, central Government needs to make a clear commitment to the regions, to cities and to rural areas that it is serious about increasing financial inclusion by addressing both the structural and systemic issues that most often were the cause of the problem. **Financial inclusion per se does not equate to a fair and just form of finance**; nor does ensuring access to a bank account or a loan address the issue of under-employment. But for sure, cutting back on vital investments in people and places whilst seemingly creating 'destitution by design' through benefits cuts is never going to address endemic inequalities in an economy, the pattern and pace of which too often excluded large swathes of the population from its benefits.

Another issue that had emerged through discussion was the challenge for credit unions and other financial social enterprises to become part of the 'mainstream' rather than being seen as 'alternative'. In these conversations the mainstream had been understood by some participants as somehow reaching out to more people through the scale and scope of its services. This had been an interesting point for the Newcastle team, as academics often talk about 'alternative' organisations having more social value precisely because they stand apart from the mainstream. Yet it seemed evident that, for some participants, being alternative placed certain limits on not simply their capacities to help, but also their capacities to survive. Having a different value-basis from current mainstream banks is indeed a valuable asset to society – but that cannot come at the cost of their existence. Rather, organisations such as credit unions and community banks, whilst maintaining their local connections and commitments, still needed to operate in a business-like way – otherwise their positions are simply unsustainable.

"How do we better define what we want our financial system to look like as part of a broader re-imagination of economy?

What might that economy look like in practice?"

Finally, in terms of the governance of inclusive finance, localism, regional devolution and inclusion have all become prominent buzzwords in government debates and languages. Yet in the current atmosphere of austerity cuts and reduced Government spending who can, actually, take responsibility for increasing financial inclusion and with what resources? The language of inclusion means different things to different people. But ultimately it could mean nothing if it is not supported by a financial and social commitment to its institution. It is therefore time for a fresh way of thinking around governance and the organisation of finance.

However, if we are to create a workable manifesto for a more socially just form of finance, where will it go? At the current moment, national politics seem relatively unresponsive; so which community campaign groups might take up the mantle and have the power and resources to pursue it?

These are questions that we will need to address over the medium-term if our desire for change is to make progress.

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